

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WISCONSIN

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In re:

Michael A. Gral<sup>1</sup>,

Debtor-in-Possession.

Case No. 16-21329

Chapter 11

Jointly Administered

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**MOTION TO PERMIT GIBRALTAR PRIVATE BANK & TRUST, NOW KNOWN AS  
IBERIABANK, TO CHANGE ITS VOTE**

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Debtor moves the Court for an Order permitting Gibraltar Private Bank & Trust, now known as IBERIABANK (“Bank”) to change its vote from one rejecting the Plan of Reorganization to one accepting the Plan of Reorganization.

1) The Debtor received a Ballot, dated March 29, 2018, from the Bank rejecting the Second Amended Plan of Reorganization. After receiving the negative vote, the Debtor and the Bank have been negotiating a resolution and as a result of that resolution, the Bank is now willing to change its vote to one accepting the Plan.

2) On April 20<sup>th</sup>, the Debtor filed, as Exhibit 4 (Doc 1296) for the April 25, 2018 Hearing on Confirmation of the Plan, a redlined version of the Third Amended Plan of Reorganization, the sole purpose of which is to provide the new treatment to the Bank.

The Third Amended Plan of Reorganization increases the monthly payment to \$1,545.37 and increases the interest rate to 4.125% during the remaining term of the loan, which

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<sup>1</sup> The court is jointly administering *In re Michael A. Gral*, Case No. 16-21329 and *In re Gral Holdings Key Biscayne, LLC*, Case No. 16-21330; and, separately, the court is jointly administering *In re Michael A. Gral*, Case No. 16-21329 and *In re Capital Ventures, LLC*, Case No. 16-21331. **This pleading relates only to *In re Gral Holdings Key Biscayne, LLC*, Case No. 16-21330.**

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matures in 2031. In exchange for the Debtor's cooperation in agreeing to the rate and payment requested by the Bank, the Bank has agreed to change its vote from one rejecting the Plan of Reorganization to one accepting the Plan of Reorganization. Pursuant to Bankruptcy Rule 3018(a), a Creditor may change its vote on the Plan by filing a Motion with Notice and for cause shown, after Hearing, the Court may permit the change.

There is cause for an Order permitting the Bank to change its vote. The Debtor will not have to do a cram-down with an affirmative vote. The Debtor will be able to confirm a Plan, where all Creditors are paid in full. The Debtor will not have to liquidate the Estate with an approved Plan. At Confirmation, the Debtor will prove that the creditors are better off in a Plan than in a liquidation.

WHEREFORE, for cause shown, the Debtor requests that the Court enter an Order permitting the Bank to change its vote from rejecting the Second Amended Plan of Reorganization to accepting the Third Amended Plan of Reorganization.

Dated this 23<sup>rd</sup> day of April, 2018.

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By: \_\_\_\_\_

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